



Approved 3/4/2016

Finance Committee

Meeting Minutes - February 4, 2016 Westmont Village Hall

Call to Order: 4:06 pm - Trustee Guzzo

Pledge of Allegiance

Roll Call: Committee

Staff

Chair Trustee Guzzo	Manager Steve May (4:17)
Mayor Gunter (4:17)	Finance Director Spencer Parker
Clerk Szymiski	Deputy Fire Chief Riley
Trustee Addington	Fire Chief Dave Weiss
Trustee Liddle	Police DC Gunther
Trustee Barker	Deputy Clerk Richards
Trustee Barry	Chamber Director Forssberg
Trustee Nero (4:18)	

Minutes approved: The January 7, 2016 Regular Meeting Minutes were approved by a motion from Trustee Addington and a second by Trustee Liddle.

Unfinished Business: none

New Business:

- A. DuPage Senior Citizen Council - Executive Director Marylin Krolak was scheduled to give a presentation on how the funds we give are used by the council. Historically we have given money in varying amounts at various times. Ms. Krolak will come to our next Finance Committee meeting to review the work of the council.
- B. WSEC Convention/Tourism Grant Request. The WSEC representative is also unable to be here today. The request is for an additional \$10,000.00, we gave additional funds to cover the cost of the staffing needs for the corporation. Director Parker shared the WSEC profit/loss statement showing that revenue is \$208,000.00 and costs were \$212,000.00 leaving a loss of \$4,000.00 even with the extra \$10,000.00. The request is that we again give a \$10,000.00 grant so their losses can be covered. This will be on the next board meeting, with a

simultaneous purchase order, unless there is an objection by the committee. Additionally there is discussion of additional fund requests on an annual basis. This request will be a part of the budget workshop, not a special request. The basis for the budget request is the success of Cruising Nights, which is a successful, costly, event that occurs weekly and produces no income for WSEC. Trustee Guzzo said that it is February and deposits need to be put down on vendors for the Taste. Trustee Liddle said that talent needs to be booked. Trustee Barry stated that Kristina is to be working on asking for donations from large Village vendors. Director Parker affirmed that Kristina is to be looking for sponsorships this year, last year was her first year and she was trying not to change the way it had been done in the past. This year she is implementing changes. Trustee Addington made a motion for an agenda item to release \$10,000.00 to WSEC and Trustee Barker seconded that motion - all ayes from the committee. Director Parker stated that it will be an item on the agenda at the next board meeting.

Reports:

Chair: Trustee Guzzo reminded everyone that a date/time for the budget workshop is being sought, thanking everyone that has responded to the email.

Finance Director: The budget workshop request just went out, thank you to all who have already seen it. Trustee Barry asked if we were having a Saturday workshop so the public can attend. Director Parker replied that we can, Village Manager May commented that we can record the workshop for public viewing. Historically it has been done over four days or two days, we can do it in one evening as long as everyone is available.

A budget preview was given in regards to the sales tax spreadsheet, showing that at this time we are about 1% over last year. There is not a lot of growth, it is steady. In the last couple of years we have seen large growth after the recession. This year is more on par with last year. In regards to general operating expenses we will not have much wiggle room. In reviewing cash balances without the bonds you can see we are right about where we were last year at the same time. This year there is no growth, just a steady place - no losses.

The ERI documents from IMRF show that the funds were due in January 2016 not 2017, it was calculated by the time frame of the first person retiring not the last. As we did not know that, the funds were not a part of the appropriations so you will see this on an upcoming agenda before the end of the fiscal year as it needs to be appropriated and passed by two thirds of the board. Mayor Gunter stated that it is better to do than pay the fees; Director Parker said that it is to save money so it is a great reason to appropriate extra funds.

Adjourn: 4:34p Motion to adjourn by Trustee Addington, second by Trustee Liddle - all ayes from the committee.